



Entered on Docket
November 01, 2011

A handwritten signature in dark ink, appearing to read "Linda B. Riegle".

Hon. Linda B. Riegle
United States Bankruptcy Judge

LEWIS AND ROCA LLP

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Attorneys for USACM Liquidating Trust

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:

USA COMMERCIAL MORTGAGE
COMPANY,

Debtor.

Case No. BK-S-06-10725-LBR
Chapter 11

**Order Sustaining Seventh Omnibus
Objection Of USACM Trust To Proofs Of
Claim Based Partially Upon Investment In
The HFAH Clear Lake, LLC Loan;
Except for Proofs of Claim of Associates
Defined Pension Plan, and Ovca
Associates, Inc., and Notice of Status
Hearing re Associates Defined Pension
Plan and Ovca Associates, Inc., Claims**

Hearing Date: September 30, 2011
Hearing Time: 9:30 a.m.

Status Hearing: December 19, 2011
Hearing Time: 9:30 a.m.

The Court having considered the "Seventh Omnibus Objection Of USACM Trust
To Proofs Of Claim Based Partially Upon Investment In The HFAH Clear Lake, LLC

Loan.” (HFAH Clear Lake, LLC Loan”) [DE 8897] (the “Objection”); the Court having heard the Objection on September 30, 2011; appropriate notice of the Objection having been given; responses to the objection having been filed by Ovca Associates Inc., Defined Pension Plan Proof of Claim No. 10725-01574 (the “Ovca Associates Claim”) [DE 9035]; no other responses to the Objection having been filed; the Court noting on the record that the disallowance of the Claims listed on **Exhibit A** does not affect the direct lenders’ right to repayment by the borrower or from the collateral securing the HFAH Clear Lake, LLC Loan; and good cause appearing:

IT IS ORDERED that:

1. The Objection [DE 8897] is sustained; and
2. The claims listed on **Exhibit A** attached, except for the Ovca Associates Claim, are 20% allowed and 80% disallowed to the extent those claims are based upon an investment in the HFAH Clear Lake, LLC Loan.
3. A status conference is set before this Court regarding the Objection as it relates to Proof of Claim No. 10725-02030 filed by Ovca Associates for **December 19, 2011 at 9:30 a.m.** at the U.S. Bankruptcy Court, 300 Las Vegas Boulevard South; Courtroom # 1, Las Vegas, NV 89101;
4. Ovca Associates failure to appear at the hearing may be deemed a withdrawal of the response and, consequently, the Court would sustain the USACM Liquidating Trust’s objection without further proceedings, meaning that Ovca Associates’s claim would be disallowed;
5. Ovca Associates may appear telephonically at the status conference on December 19, 2011, by sending a written request to the Honorable Linda B. Riegle, U.S. Bankruptcy Court; 300 Las Vegas Boulevard South; Las Vegas, NV 89101 or by sending a facsimile request to 702-527-7015. The written request must be received by the Court on or before **December 9, 2011** or it will be denied without good cause shown for failing to timely request permission to appear telephonically; and

6 Once the Court grants Ovca Associates permission to appear telephonically, they should contact CourtCall at least 48 hours prior to the hearing by telephone at 1-888-882-6878, or by facsimile at 888-883-2946, to make arrangements for the telephonic appearance. CourtCall will require Ovca Associates to provide the Court location, Judge's name, case name, case number, and date and time of the hearing. CourtCall charges are to be paid by claimant.

PREPARED AND RESPECTFULLY SUBMITTED BY:

LEWIS AND ROCA LLP

By /s/ John Hinderaker (AZ #018024)

Robert M. Charles, Jr.

John Hinderaker (*pro hac vice*)

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1 LOCAL RULE 9021 CERTIFICATION

2 In accordance with LR 9021, counsel submitting this document certifies that the order accurately reflects the court's
3 ruling and that (check one):

4 _____ This Court has waived the requirement set forth in LR 9021(b)(1).

5 _____ No party appeared at the hearing or filed an objection to the motion.

6 XXX I have delivered a copy of this proposed order to all counsel who appeared at the hearing,
7 and any unrepresented parties who appeared at the hearing, and each has approved or
8 disapproved the order, or failed to respond, as indicated below [list each party and whether
9 the party has approved, disapproved, or failed to respond to the document]:

10 _____ I certify that this is a case under Chapter 7 or 13, that I have served a copy of this order
11 with the motion pursuant to LR 9014(g), and that no party has objected to the form or
12 content of the order

13 U.S. Trustee: _____	
14 <input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapprove d the form of this order
15 <input checked="" type="checkbox"/> waived the right to review the 16 order and/or	<input type="checkbox"/> failed to respond to the document
17 Other Party: <u>Ovca Associates Inc.,</u> 18 <u>Defined Pension Plan</u>	
19 <input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapprove d the form of this order
20 <input type="checkbox"/> waived the right to review the 21 order and/or	<input type="checkbox"/> failed to respond to the document

22 Ovca Associates, Inc. Defined Pension Plan

23 By: s/ William Ovca *SR. TRUSTEE*
24 William Ovca, for Ovca Associates, Inc. Defined Pension Plan
25 410 Upper Lake Road *St.*
26 Lake Sherwood, CA 91361
NIGL@aol.com

Submitted by:
LEWIS AND ROCA LLP

By: /s/ John Hinderaker. (AZ #018024)
Attorneys for USACM Liquidating Trust

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USACM Trust

HFAH Clear Lake, LLC

Multiple Loan Claims

Claim	Name	Address	Total Claim Amount	Approximate Amount Related to an Investment In the HFAH Clear Lake, LLC Loan	Amount Disallowed (80%)	Amount Allowed (20%)
10725-01660	Kehl, Robert J & Ruth Ann	Janet L Chubb, Atty. At Law Armstrong Teasdale LLP 50 W. Liberty, Suite 950 Reno, NV 89501	12,841,680.13	25,000.00	20,000.00	5,000.00
10725-02329	Marion C Sharp Trust	C/O Marion C Sharp Trustee 20 Leroy Ter New Haven, CT 06512-3114	15,000.00	Unknown	Unknown	Unknown
10725-02433	Michaelian Holdings LLC	413 Canyon Greens Dr Las Vegas, NV 89144-0829	1,267,075.50	50,000.00	40,000.00	10,000.00
10725-01312	Michelsen, Gary A	John F Murtha Esq Po Box 2311 Reno, NV 89505	543,373.00	43,233.00	34,586.40	8,646.60
10725-01691	Mojave Canyon Inc	Janet L Chubb, Atty. At Law Armstrong Teasdale LLP 50 W. Liberty, Suite 950 Reno, NV 89501	675,000.00	150,000.00	120,000.00	30,000.00
10725-01208	Monighetti, Pete	6515 Frankie Ln Prunedale, CA 93907	1,509,963.55	50,000.00	40,000.00	10,000.00
10725-01564	Olds, David M & Sally W H&W As JT	75 W. End Avenue Apt. C6A New York, NY 10023	180,986.34	66,707.81	53,366.25	13,341.56
10725-01865	Oosthuizen, Adrian Jr	5860 Lausanne Dr Reno, NV 89511	2,711,295.30	50,000.00	40,000.00	10,000.00
10725-01574	Ovea Associates Inc Defined Pension Plan	C/O William J Ovea Jr Trustee 410 Upper Lake Rd Lake Sherwood, CA 91361-5141	275,000.00	50,000.00	40,000.00	10,000.00
10725-01501	Panagiotis Dovanidis & Dimitra Dovanidou Jt Wros	14 Mikinon St Glyfada Athens 16675 Greece	30,000.00	Unknown	Unknown	Unknown

EXHIBIT A